

CITY OF WOODBINE, KANSAS

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2009

CITY OF WOODBINE, KANSAS

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Pottberg, Gassman & Hoffman, Chtd.

INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of Woodbine
Woodbine, Kansas

We have audited the accompanying governmental financial statements of the City of Woodbine, Kansas, as of and for the year ended December 31, 2009, as listed in the table of contents. These financial statements are the responsibility of the City of Woodbine's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit Guide*. Those standards and guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1, the City of Woodbine, Kansas has prepared these financial statements in conformity with the accounting practices prescribed by the State of Kansas to demonstrate compliance with the cash basis and budget laws of the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Woodbine, Kansas, as of December 31, 2009, or the changes in its financial position for the year then ended.

In our opinion, the government financial statements referred to in the first paragraph present fairly, in all material respects, the cash and unencumbered cash balances of the City of Woodbine, Kansas as of December 31, 2009, and its cash receipts and expenditures, and budgetary comparisons for the year then ended, on the basis of accounting described in Note 1.

Pottberg, Gassman & Hoffman, Chartered

Pottberg, Gassman & Hoffman, Chartered
Abilene, Kansas
December 27, 2010

CITY OF WOODBINE, KANSAS

Statement 1

SUMMARY OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
FOR THE YEAR ENDED DECEMBER 31, 2009

<u>Funds</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Prior Year Canceled Encumbrances</u>	<u>Cash Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add Outstanding Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>
General Fund	\$ 97,108	-	71,262	45,659	122,711	3,046	125,757
Special Revenue Funds:							
Special Street	50,343	-	5,215	661	54,897	-	54,897
Special Law	2,909	-	282	250	2,941	-	2,941
Proprietary Type Funds:							
Enterprise Funds							
Water Utility	76,611	-	40,351	29,787	87,175	-	87,175
Sewer Utility	29,681	-	18,740	6,815	41,606	-	41,606
Capital Projects Fund:							
Sewer Project - CDBG Grant	223,939	-	238,491	457,711	4,719		4,719
Total Primary Government	<u>\$ 480,591</u>	<u>-</u>	<u>374,341</u>	<u>540,883</u>	<u>314,049</u>	<u>3,046</u>	<u>317,095</u>

Composition of Cash:

Checking and Savings	\$ 285,505
Certificates of Deposit	31,590
Total Primary Government	<u>\$ 317,095</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2009

<u>Fund</u>	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance- Over (Under)</u>
General Fund	\$ 128,500	-	128,500	45,659	(82,841)
Special Revenue Funds:					
Special Street	61,678	-	61,678	661	(61,017)
Special Law	3,315	-	3,315	250	(3,065)
Proprietary Type Funds:					
Enterprise Funds					
Water Utility	127,891	-	127,891	29,787	(98,104)
Sewer Utility	55,823	-	55,823	6,815	(49,008)

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2009
(WITH COMPARATIVE TOTALS FOR THE PRIOR YEAR ENDED DECEMBER 31, 2008)

GENERAL FUND	2008	2009		Variance -
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>
Cash Receipts:				
Taxes				
Ad Valorem Property Tax	\$ 35,078	37,573	40,059	(2,486)
Delinquent Tax	1,632	1,241	-	1,241
Motor Vehicle Tax	6,999	6,996	7,511	(515)
Recreational Vehicle Tax	232	297	231	66
16/20 M Vehicle Tax	353	402	353	49
Intergovernmental Revenue				
Countrywide Sales Tax	17,601	17,012	16,500	512
Emergency Preparedness	4,043	-	-	-
Franchise Tax	4,699	5,782	4,800	982
Fines and Fees	2,451	390	-	390
Interest on Idle Funds	458	929	300	629
Miscellaneous	574	640	100	540
Total Cash Receipts	<u>74,120</u>	<u>71,262</u>	<u>69,854</u>	<u>1,408</u>
Expenditures:				
General and Administrative				
General Government	22,521	25,803	30,000	(4,197)
Street Lights	4,770	3,269	5,500	(2,231)
Street Department	1,226	9,467	73,900	(64,433)
City Park	230	585	500	85
Employee Benefits	1,818	1,073	3,600	(2,527)
Demolition	-	-	8,000	(8,000)
Fireworks	500	500	500	-
Gym	2,241	4,962	6,500	(1,538)
Total Expenditures	<u>33,306</u>	<u>45,659</u>	<u>128,500</u>	<u>(82,841)</u>
Receipts Over (Under) Expenditures	40,814	25,603		
Unencumbered Cash, January 1	<u>56,294</u>	<u>97,108</u>		
Unencumbered Cash, December 31	<u>\$ 97,108</u>	<u>122,711</u>		

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

SPECIAL REVENUE FUNDS
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2009
(WITH COMPARATIVE TOTALS FOR THE PRIOR YEAR ENDED DECEMBER 31, 2008)

	2008	2009		Variance -
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	Over (Under)
<u>SPECIAL STREET</u>				
Cash Receipts:				
State of Kansas Gas Tax	\$ 5,910	5,215	6,180	(965)
Expenditures:				
Street Repair and Maintenance	5,009	661	61,678	(61,017)
Receipts Over (Under) Expenditures	901	4,554		
Unencumbered Cash, January 1	49,442	50,343		
Unencumbered Cash, December 31	<u>\$ 50,343</u>	<u>54,897</u>		
<u>SPECIAL LAW</u>				
Cash Receipts:				
Dog Tax	\$ 296	282	500	(218)
Expenditures:				
Operating	201	250	3,315	(3,065)
Receipts Over (Under) Expenditures	95	32		
Unencumbered Cash, January 1	2,814	2,909		
Unencumbered Cash, December 31	<u>\$ 2,909</u>	<u>2,941</u>		

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

ENTERPRISE FUNDS
 STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 FOR THE YEAR ENDED DECEMBER 31, 2009
 (WITH COMPARATIVE TOTALS FOR THE PRIOR YEAR ENDED DECEMBER 31, 2008)

	2008	2009		Variance -
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Over</u> <u>(Under)</u>
<u>WATER UTILITY</u>				
Cash Receipts:				
Water Sales	\$ 36,471	40,351	55,000	(14,649)
Delinquent Collections	2,660	-	1,500	(1,500)
Total Cash Receipts	<u>39,131</u>	<u>40,351</u>	<u>56,500</u>	<u>(16,149)</u>
Expenditures:				
Salaries and Wages	5,485	5,604	6,000	(396)
Operations	12,311	12,633	25,000	(12,367)
Bond Principal	3,000	3,000	3,000	-
Bond Interest	8,692	8,550	8,408	142
Bond Fees	-	-	10	(10)
Capital Outlay	-	-	85,473	(85,473)
Total Expenditures	<u>29,488</u>	<u>29,787</u>	<u>127,891</u>	<u>(98,104)</u>
Receipts Over (Under) Expenditures	9,643	10,564		
Unencumbered Cash, January 1	<u>66,968</u>	<u>76,611</u>		
Unencumbered Cash, December 31	<u>\$ 76,611</u>	<u>87,175</u>		
<u>SEWER UTILITY</u>				
Cash Receipts:				
Sewer Dues	\$ 16,976	18,740	24,000	(5,260)
Delinquent Collection	736	-	1,200	(1,200)
Interest	999	-	524	(524)
Total Cash Receipts	<u>18,711</u>	<u>18,740</u>	<u>25,724</u>	<u>(6,984)</u>
Expenditures:				
Salaries and Wages	5,485	5,421	6,000	(579)
Operations	3,044	1,394	6,000	(4,606)
Capital Outlay	-	-	43,823	(43,823)
Total Expenditures	<u>8,529</u>	<u>6,815</u>	<u>55,823</u>	<u>(49,008)</u>
Receipts Over (Under) Expenditures	10,182	11,925		
Unencumbered Cash, January 1	<u>19,499</u>	<u>29,681</u>		
Unencumbered Cash, December 31	<u>\$ 29,681</u>	<u>41,606</u>		

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

CAPITAL PROJECT FUNDS
 STATEMENT OF CASH RECEIPTS AND EXPENDITURES
 FOR THE YEAR ENDED DECEMBER 31, 2009
 (WITH COMPARATIVE TOTALS FOR THE PRIOR YEAR ENDED DECEMBER 31, 2008)

	2008 <u>Actual</u>	2009 <u>Actual</u>
<u>SEWER PROJECT - CDBG GRANT</u>		
Cash Receipts:		
CDBG Grant	\$ 152,609	18,391
Temporary Note Proceeds	270,000	-
Bond Proceeds	-	220,000
Interest on Idle Funds	24	-
Miscellaneous Revenue	-	100
Total Cash Receipts	<u>422,633</u>	<u>238,491</u>
Expenditures:		
Construction Costs	185,471	153,726
Construction Fees	13,223	25,259
Principal Payment	-	270,000
Interest Payment	-	8,726
Total Expenditures	<u>198,694</u>	<u>457,711</u>
Receipts Over (Under) Expenditures	223,939	(219,220)
Unencumbered Cash, January 1	<u>-</u>	<u>223,939</u>
Unencumbered Cash, December 31	<u>\$ 223,939</u>	<u>4,719</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Statement

The City of Woodbine, Kansas operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public works and waterworks.

The accounting and reporting policies of the City relating to the funds and account groups included in the accompanying financial statements conform to the cash basis and budget laws of the State of Kansas. The more significant accounting policies of the City are described below.

B. Financial Reporting Entity

The City's financial statements include the accounts of all City operations. The criteria for including organizations as component units within the City's reporting entity, as set forth in section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the City holds the corporate powers of the organization
- the City appoints a voting majority of the organization's board
- the City is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the City
- there is fiscal dependency by the organization on the City

Based on the aforementioned criteria, the City of Woodbine, Kansas has no component units.

C. Basis of Presentation

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The transactions of each fund are summarized by providing a separate set of self-balancing accounts which include its assets, encumbrances, receipts and expenditures. Funds are ordered into three major categories: governmental, proprietary and fiduciary. Funds within each major category are grouped by fund type in the financial statements. The funds used by the city are shown below.

Governmental Fund Types:

Governmental funds are those through which general governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related encumbrances (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds. The following are the City's Governmental Fund types:

General Fund –

The General Fund is the main operating fund of the City. This Fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Special Revenue Funds –

The Special Revenue Funds are used to account for the proceeds of specific revenue resources (other than assessments, expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Project Funds –

The Capital Project Fund is used to account for financial resources segregated for the acquisition of major capital facilities (other than those financed by Enterprise Funds).

Proprietary Fund Types –

Proprietary Funds are accounted for on a flow of economic resources measurement focus. The following are the City's Proprietary Fund types:

Enterprise Funds:

The Enterprise Funds are used for activities which are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the costs (expenditures) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. These funds include: Water Utility and Sewer Utility.

Fiduciary Fund Types:

Fiduciary Fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. These include payroll tax withholding and sales tax collected and paid. These funds are not included in the financial statements. The City of Woodbine currently has no agency funds.

D. Measurement Focus/Basis of Accounting

The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods

and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus/Basis of Accounting (continued)

The City has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the statutory basis of accounting.

E. Budgetary Information

The City Charter establishes the fiscal year as the twelve-month period beginning January 1. The Mayor and City Council prepare a budget of estimated expenditures and revenues for the ensuing fiscal year in accordance with State of Kansas Statutes. These statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds, and enterprise funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

- Preparation of the budget for the ensuing calendar year on or before August 1st.
- Publication in the local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
- Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the statutory basis of accounting, in which, revenues are recognized when cash is received and expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or a contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital projects funds and fiduciary funds.

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by use of internal spending limits established by the governing body.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Cash and Investments

Cash of all funds consist of either deposits or certificates of deposit. Separate accounts are not maintained for each fund. Each fund whose monies are deposited in a pooled cash account has an equity therein.

G. Compensated Absences

The City has no full-time employees and therefore, has not estimated the dollar amount of accrued vacation or accumulated sick leave pay.

2. DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

The basis of accounting used by the City (described in note 1.D.) results in financial statement presentation which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance Sheets that would have shown non-cash assets such as receivables, inventories and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of the fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital Assets that account for the land, buildings and equipment owned by the City are not presented in the financial statements. Also long-term debt such as general obligation bonds, capital leases, temporary notes, and compensated absences are not presented in the financial statements.

3. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

Concentration of credit risk. Statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS **DECEMBER 31, 2009**

3. DEPOSITS AND INVESTMENTS (CONTINUED)

during designated "peak periods" when required coverage is 50%. The City has no designated "peak periods." All deposits were legally secured at December 31, 2009.

At December 31, 2009 the City's carrying amount of the City's deposits, including certificates of deposit, was \$317,095 and the bank balance was \$321,783. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance \$250,000 was covered by FDIC insurance and \$71,783 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

The City had no investments in 2009.

4. DEFINED BENEFIT PENSION PLAN

The City of Woodbine does not employ any full-time employees, and thus, does not participate in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.*

5. STATUTORY COMPLIANCE

References made herein to the statutes are not intended as interpretations of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the City Council.

K.S.A. 12-1608 requires that annually, the City Treasurer publishes financial statements showing, by fund: beginning and ending balances, receipts and expenditures along with obligations / liability information. Such publication did not occur for the year ended December 31, 2009.

K.S.A. 79-2934 requires that records are kept for each fund showing the budget balance available for appropriation. Records which would show the amount of expenditures compared to budget were not maintained in 2009.

K.S.A. 10-1117 requires the clerk to maintain records of each fund's indebtedness. Records for 2009 would not allow the clerk to know the total amount of money in the bank as well as in each particular fund.

K.S.A. 79-2925 *et seq.* states that Municipalities should meet prior to August 1 each year to prepare a budget for the following year and the final budget is adopted on or before August 25th. The budget for the 2011 year was not approved by the deadline. An extension was granted by the Dickinson County Clerk and the budget was legally adopted prior to the end of the year.

6. RISK MANAGEMENT

The City of Woodbine, Kansas is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To insure against risk of these types of losses, the City has purchased commercial insurance coverage. Settled claims resulting from these risks have not exceeded commercial coverage in the past three fiscal years.

CITY OF WOODBINE, KANSAS

**Notes to Financial Statements
For the Year Ended December 31, 2009**

7. LONG TERM DEBT

Changes in long-term liabilities for the City of Woodbine, Kansas, for the year ended December 31, 2009, were as follows:

<u>Issue</u>	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date of Final Maturity</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Reductions/ Payments</u>	<u>Net Change</u>	<u>Balance End of Year</u>	<u>2009 Interest Paid</u>
General Obligation Bonds:										
Series 1998	4.75%	10/01/98	200,000	10/1/2038	\$ 180,000	\$ -	\$ 3,000	\$ (3,000)	\$ 177,000	\$ 8,550
Series 2009	5.90%	09/10/09	220,000	12/31/2030	-	220,000	-	220,000	220,000	-
					<u>180,000</u>	<u>220,000</u>	<u>3,000</u>	<u>217,000</u>	<u>397,000</u>	<u>8,550</u>
Other Debt:										
Temporary Note	3.25%	09/18/08	270,000	9/15/2009	270,000	-	270,000	(270,000)	-	8,726
					<u>270,000</u>	<u>-</u>	<u>270,000</u>	<u>(270,000)</u>	<u>-</u>	<u>8,726</u>
Total Contractual Indebtedness					450,000	220,000	273,000	(53,000)	397,000	17,276
Compensated Absences					-	-	-	-	-	-
Total long-term debt					<u>\$ 450,000</u>	<u>\$ 220,000</u>	<u>\$ 273,000</u>	<u>\$ (53,000)</u>	<u>\$ 397,000</u>	<u>\$ 17,276</u>

CITY OF WOODBINE KANSAS

Notes to Financial Statements
For the Year Ended December 31, 2009

7. LONG TERM DEBT (CONTINUED)

Current maturities of long-term debt and interest through maturity are as follows:

	Year										
	2010	2011	2012	2013	2014	2015-2019	2020-2024	2025-2029	2030-2034	2035-2039	Total
Principal											
General Obligation Bonds:											
Series 1998	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,000	\$ 20,000	\$ 26,000	\$ 33,000	\$ 42,000	\$ 40,000	\$ 177,000
Series 2009	-	-	5,000	5,000	5,000	50,000	55,000	80,000	20,000	-	220,000
Total General Obligation Bonds	3,000	3,000	8,000	8,000	9,000	70,000	81,000	113,000	62,000	40,000	397,000
Total Principal	3,000	3,000	8,000	8,000	9,000	70,000	81,000	113,000	62,000	40,000	397,000
Interest											
General Obligation Bonds											
Series 1998	8,408	8,265	8,123	7,980	7,837	36,278	30,973	24,320	15,628	4,883	152,695
Series 2009	12,283	13,200	13,050	12,750	12,450	54,000	38,850	18,600	600	-	175,783
Total General Obligation Bonds	20,691	21,465	21,173	20,730	20,287	90,278	69,823	42,920	16,228	4,883	328,478
Total Interest	20,691	21,465	21,173	20,730	20,287	90,278	69,823	42,920	16,228	4,883	328,478
Total Principal and Interest Payments	\$ 23,691	\$ 24,465	\$ 29,173	\$ 28,730	\$ 29,287	\$ 160,278	\$ 150,823	\$ 155,920	\$ 78,228	\$ 44,883	\$ 725,478

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

8. CAPITAL PROJECTS

Capital project authorizations with approved change orders compared with cash disbursements and accounts payable from inception are as follows:

	<u>Project Authorization</u>	<u>Cash Disbursements and Accounts Payable To Date</u>
Sewer Project	\$422,633	\$377,679